

**TID 82 – East Michigan
Periodic Report
12/31/16**

District Created: 2015

Authorized expenditure (excluding interest): \$49,550,000

Authorizing resolution(s): #141263

Projected TID cost recovery: 2035 (levy year)

Maximum legal life: 2042

Base property value: \$5,400,000

Completion Status: Ongoing

Project description

The East Michigan TID was created in 2015 to assist with two major projects, The Couture residential tower and the Milwaukee Streetcar project.

The Couture is a proposed 302-unit apartment building on the site of the Milwaukee County Transit Center. The District included \$17.5 million in funding for public improvements related to The Couture Project, such as a public transportation concourse, visitor walkways, bike/pedestrian amenities, and publically-accessible plazas. The District also included \$31 million in funding for the initial Milwaukee Streetcar route and the lakefront loop extension. In addition, the District included \$150,000 for paving a portion of North Astor Street, \$400,000 for workforce training and \$500,000 for administration.

Milwaukee County sold the transit center for The Couture development in the fall of 2016. Demolition of the transit center began in late 2016 with construction of The Couture beginning in fall of 2017. The Milwaukee Streetcar broke ground in 2016, with fare service to begin on the initial route in 2018 and the lakefront loop in 2019.

Incremental Value:

Year	Incremental Value
2016	\$ 63,098,500
2015	\$ -

Expenditures - Life to Date (as of 12/31/16)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 500,000	\$ 300,000	\$ -	\$ 39,724	\$ 260,276
Public Improvements	\$ 150,000	\$ 150,000		\$ 4,497	\$ 145,503
Couture Public Amenities	\$ 17,500,000	\$ 3,702,053	\$ -	\$ -	\$ 3,702,053
Streetcar	\$ 31,000,000	\$ 13,197,947	\$ 3,982,064.00	\$ 4,075,709	\$ 5,140,174
Workforce Training	\$ 400,000	\$ -	\$ -	\$ -	\$ -
Capitalized Interest	4,955,000	-		-	-
Total	\$ 54,505,000	\$ 17,350,000	\$ 3,982,064	\$ 4,119,930	\$ 9,248,006

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Financing Costs – Interest Paid through 12/31/2016: \$26,065

Revenue/Value Performance (as of 12/31/2016)

	Projected	Actual
Property value	\$ 60,384,916	\$ 68,572,600
Incremental value	\$ 54,984,916	\$ 63,098,500
Incremental taxes	*	\$ 1,857,995
State aide	*	\$ -

* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.